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COMMONWEALTH OF VIRGINIA

STATE CORPORATION COMMISSION

AT RICHMOND, MAY 9, 2002

COMMONWEALTH OF VIRGINIA, ex rel.

STATE CORPORATION COMMISSION

CASE NO. BFI-2002-00004

Ex Parte: In re: proposed regulation  
relating to examination and investigation  
of mortgage lender and broker licensees

ORDER ADOPTING A REGULATION

By Order entered herein on March 12, 2002, the State Corporation Commission ("Commission") directed that notice be given of its proposal, acting pursuant to § 6.1-421 of the Code of Virginia, to promulgate a regulation applicable to mortgage lender and broker licensees. Notice of the proposed regulation was published in the Virginia Register on April 8, 2002, and the proposed regulation was posted on the Commission's website. Interested parties were afforded the opportunity to file written comments in favor of or against the proposal on or before April 22, 2002. Household Finance, by counsel, filed written comments suggesting certain additions to the proposed regulation.

**Effective April 9, 2002, the new Case Management System requires that the case number format for all Commission orders change from, e.g., PUE010663 to the following: PUE-2001-00663.**

The Commission, having considered the record, the proposed regulation, the written comments filed, and Staff recommendations, concludes that the proposed regulation should be modified in certain respects and that the modified regulation should be adopted.

THEREFORE, IT IS ORDERED THAT:

(1) Modified proposed 10 VAC 5-160-50 entitled "Responding to requests from Bureau of Financial Institutions" attached hereto is adopted effective as of the date of this Order.

(2) The modified proposed regulation shall be transmitted for publication in the Virginia Register.

(3) The Commissioner of Financial Institutions shall send a copy of the regulation to all mortgage lender and broker licensees.

(4) This case is dismissed, and the papers herein shall be placed among the ended cases.

10 VAC 5-160-50. Responding to requests from Bureau of  
Financial Institutions.

A. When the Bureau of Financial Institutions (bureau) requests  
a written response, books, records, documentation, or other  
information from a mortgage lender or mortgage broker (licensee)  
in connection with the bureau's investigation, enforcement, or  
examination of compliance with applicable laws, the licensee  
shall deliver a written response as well as any requested books,  
records, documentation, or information within the time period  
specified in the bureau's request. If no time period is  
specified, a written response as well as any requested books,  
records, documentation, or information shall be delivered by the  
licensee to the bureau not later than 30 days ~~of~~ from] the date  
of such request. [In determining the specified time period for  
responding to the bureau and when considering a request for an  
extension of time to respond, the bureau shall take into  
consideration the volume and complexity of the requested written  
response, books, records, documentation or information and such  
other factors as the bureau determines to be relevant under the  
circumstances.]

B. Requests made by the bureau pursuant to subsection A are deemed to be in furtherance of the bureau's investigation and examination authority provided for in § 6.1-419 of the Code of Virginia. Failure to comply with subsection A may result in fines, license suspension, or license revocation.